

An Analysis on the Entrepreneurial Resilience Attitudes and Business Confidence of Selected Business Owners in Calamba, Laguna: A Predictive Approach

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ABSTRACT

This research study was conducted to illustrate the Entrepreneurial Resilience Attitudes and Business Confidence of Selected business owners in Calamba Laguna using a Predictive Approach. Entrepreneurs are frequently believed as a vital asset for the economy. According to records published in 2017 of the Small Business Administration (SBA), about one-fifth of commercial enterprise startups fail in the first 12 months and about half of all company companies fail within five years. Only about one-third live on ten years or more. This descriptive study was conducted on 50 business owners in Calamba Laguna with the use of adopted and reliable survey questionnaire, consisting of five sections: 5-Resilience Measurement which are Optimism, Perseverance, Fitness, Competence, and Problem Solving. The aim of this study was to determine the level of the attitude of the respondents towards the entrepreneurial resilience and to know if there is a significant relationship on the business confidence of the respondents when group according to optimism, perseverance, fitness competence and problem solving. The study found that the business owners in Calamba Laguna mostly has the traits of optimism, perseverance, fitness, competence, and problem-solving. This only means that their level of having these attitudes is high that they can surpass the difficulties in business world. The findings in this paper, which are the 5-Resilience Measurement, the optimism, perseverance, fitness, competence, and problem-solving, along with the business confidence, are prove to be an important trait of an entrepreneurs to go forward in aiming the business success.

Keywords: *Resilience, Entrepreneurship, Failure, Attitudes, Business Confidence*

INTRODUCTION

Business visionaries are most of the time accepted as a crucial resource for the economy as they contribute for the development of othe general public. Business people knew the hazard that they will take in framing a business. As indicated by records distributed in 2017 of the Small Business Administration (SBA), around one-fifth of new businesses flop in the initial year and about portion of all organization bomb within five years while around 33% live on ten years or more. The most exceedingly bad part about coming up with short business is that the business visionary is unaware of it occurring until it is frequently past the point of no return. It bodes well provided that the representative truly recognized what he was fouling up, he may have possessed the capacity to spare the business. A few businesspersons live in a place that is known for antagonistic while others are oblivious of their mix-ups. As a result of Entrepreneur a few organizations come up short and it is a striking change. The terrible truth is that only about half of them endure.

Enterprise is a piece of business world with many testing conditions. Joseph Schumpeter (1911) believes that business enterprise is urgent for understanding monetary advancement. He likewise attested that a business enterprise is a creative activity, and the business person is a trailblazer who executes change inside business sectors through the completing of new mixes. Enterprise is viewed as a motor that drives advancement and advances financial improvement. So today, in spite of difficulty, business

visionaries are getting a charge out of a renaissance the world over as per an ongoing study in the Economist magazine.

As the entrepreneurs take the risk, it suggests that they have the features to bear all the changes that will arise and high level of uncertainty. Some businesses fail and afraid to start again, and some fail and manage to overcome the risk to start again. New businesses are the most crucial stage in becoming the successful entrepreneur in business world.

In this paper, the researchers would like to discover and deliberate the entrepreneurial resilience attitudes and business confidence. One of the objectives of this study is to identify the challenges encountered by entrepreneurs. This study wants to determine the attitude of the small businesses towards the entrepreneurial resilience as to their optimism, perseverance, fitness, competence, and problem solving.

Review of Literature

Resilient is a word in Spanish, German, French and English that tells the capability to recuperate. Resilience means being able of recovering its original stand after compression, or other deformation. A number of starting businesses in time of battle and fear discover techniques to avoid restraints or change them through their actions, while less resilient people are effortlessly downcast by impairments and trials. Among unsuccessful entrepreneurs, the people who are stronger are the ones likely to start again, ought to another business opportunity arise (Hayward et al., 2010). In common study, resilience training enables individuals to transform negative behaviors, movements and ways of thinking. Training aids new entrepreneur to develop the four types of resilience to have more balanced and better life expectancy as an entrepreneur, which are the cognitive, physical, emotional, and spiritual (Buang,2008).

Resilient individuals take action in the aspect of hardship; they take an advanced tendency to act than less resilient individuals, who are easily downcast by the trials of a risky situation. So, they theorize that resilience has a positive result on entrepreneurial purposes (Bullough, Amanda, Renko, and Myatt, 2013). Most investigation, illustrate that resilience is mostly the outcome of those interacting with their surroundings and the procedures that either stimulate well and guard them against the irresistible effect of risk issues (Zautra et al., 2010). Resilience shows mild emotional distractions for a smaller time than retrieval. As the result of their study, entrepreneurs may examine greater than their expectations before, because they do not journey the terrible thoughts that interfere with their learning (Corner, Doyle, Singh, and Pavlovich, 2017). The learnings will assist to relieve the disasters of an entrepreneur because when entrepreneur have ample understanding to discover their mistakes, entrepreneur becomes successful.

According to the book of “Corporate Entrepreneurship and Innovation (2005)”, that entrepreneurship could be a by-product of the application of planning management and leadership for small businesses. Based on the book that the strategic management and leadership can produced a long-term, external focus together with open communication and presence of decision-making, and it’s important to know and identify opportunities and devise a new process to have a positive impact in an organization.

According to African Journal of Business Management (2012), goal setting refers to the capability of an entrepreneur to set a meaningful and specific goals and objectives. The successful of the entrepreneurs will achieve only if they are able to face the trials that may happened to their business. Therefore, they need to keep standing strong and honesty, hard work, persistence, patience, and cope with the adversities calmly and without complaint. Entrepreneurial behavior is influenced according to their thinking and wants to find the opportunity for creating and developing a business. The most important behavior of entrepreneurs is their tendency to take risk separately from their passion, creativeness and readiness to the future problem. The entrepreneurs risk inclination, cognitive biases, decision making are directly in proportion (Sanchez, 2011).

According to Simon Parker (2013), who lead a study on how serial entrepreneurs faired in endeavors that followed both successes and failures, concluded that preceding success increases the

possibility that future endeavors will be successful. In this study, the connection is credited to the fact that awareness and experience increased in the previous years will be helpful to the upcoming ventures.

In the study of Peterson, Josiah P (2017), he said that if an entrepreneur be able to classify his or her personal strong point and flaws, then the endeavors can be followed the production to the strengths of every individual. Furthermore, a precise considerate of vital entrepreneurial ability can aid individual to get ready and train to the finest of their abilities. For entrepreneur-side perceptions deliberated in this work, accurateness of perception was bringing into being the most important aspect in determining success, and when we go to the perceptions of others to entrepreneurs, trust serves as the most predominant and significant subject. Entrepreneur who are resilient maintain a positive outlook and see a brighter tomorrow, have goals and desires to achieve, does not waste time thinking about what other people think of them and they are focusing on the things they want to change and encourage themselves by not thinking that they are victims.

From the above literature review, it appeared that a lot of studies had already conducted about the resiliency of an entrepreneurs towards business failure and how to overcome it. In this research, a survey was conducted by the researcher to know how the 5 resilient measurement (Optimism, Perseverance, Fitness, Competence, and Problem Solving) affects their business life. And also, the study is aiming to answer the business confidence of an entrepreneurs in Calamba City and how it could help to lead into a successful business life.

Conceptual Framework

This study was conceptualized to know the entrepreneurial resilience attitude and business confidence in Calamba, Laguna, such as own personality, human capital and psychological capital, cognition and social capital which are important for making resiliency and drive to a successful business.

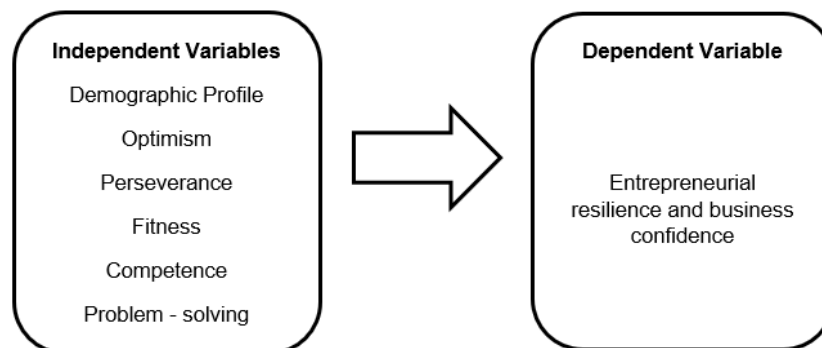


Figure 1. Conceptual Framework of the Study

This figure shows the independent and dependent variables of the entrepreneurial resilience attitude and business confidence in Calamba, Laguna. Independent variables include the demographic profile, optimism, perseverance, fitness, competence and problem solving. Dependent variable includes the entrepreneurial resilience attitude and business confidence.

Objectives of the Study

The study focused on the entrepreneurial resilience attitude and confidence using a predictive approach in selected areas in Calamba Laguna. Small venture is always at risk in the survival of their venture. The researcher also seeks to determine the demographic profile of the respondents and their level of attitude towards the entrepreneurial resilience. They also aim to know if there is a significant difference on the business confidence of the respondents according to their demographic profile and know if there is

a significant relationship on the business confidence of the respondents when grouped according to optimism, perseverance, fitness competence, and problem solving.

METHODOLOGY

The study employed a descriptive research method among 50 business owners in Calamba, Laguna. An adapted survey questionnaire from Nor Aishah Buang of Malaysia, was used as the data gathering instrument of the study. The survey questionnaire is about the entrepreneurial resilience attitude and business confidence. The responses to the questionnaires was measured through the 4-point Likert scale interpreted as strongly agree, agree, disagree, and strongly disagree. The first part of the questionnaire it includes their personal information such as age, sex, and educational background. Second part is about optimism of the respondents while the third part is about the perseverance of the respondents. The questionnaire also sought to know the fitness of the respondents and their competence. The latter part of the questionnaire asks how the respondents solve their problems and how confident they are with their business. The researchers ensure the right ethics in collecting data and information that is needed in our research paper.

RESULTS AND DISCUSSIONS

The result of the demographic profile of the respondents in terms of age and the highest rank of business start-up is from 31-40 years old. It was actually a favor start to those ages because they have gained enough work experiences (Cummings, 2014). In terms of sex, 35 out of 50 respondents are female, because woman has tougher experiences than men (Emily Kate Pope, 2017). In terms of Educational Background, there is a 12% difference in favor of business owners who finished college. In this matter, an entrepreneur who finished college can surpass of those who has limited education (Shmailan AB, 2016).

Table 1 shows the ranking of the weighted mean of the level of the entrepreneur's attitude. Optimism got the highest average of 3.67, Perseverance got 3.55, Competence is 3.50, Fitness is 3.49 and the lowest is problem solving with the average of 3.48. Entrepreneurs overwhelmed their difficulties using these strong points along the way. Occasionally, the difference among success and failure is just perseverance (Bagaria, 2016).

Table 1. Weighted mean on the level of attitudes

Attitudes	Average	Interpretation
Optimism	3.67	Strongly Agree
Perseverance	3.55	Strongly Agree
Competence	3.50	Strongly Agree
Fitness	3.49	Strongly Agree
Problem-solving	3.48	Strongly Agree

Legend: 1.00 – 1.75 Strongly Disagree; 1.76 – 2.50 Disagree; 2.51 – 3.25 Agree; 3.26 – 4.00 Strongly Agree

Table 2 shows that there is no significant difference on the business confidence when grouped according to demographic profile because the p-value is higher than 0.05. Based on Kamarty (2018), confidence is an asset that can be enhanced and strengthened from day to day operation, that is why entrepreneurs believe that confidence is important to be more resilience. Moreover, there is no significant difference on the attitude of the entrepreneurs when grouped according to their demographic profile. The skills of people might improve with the age (Welmilla et al., 2011), because they learn to manage time effectively. According to Ferik et al (2013), the abilities of male and female concerning leadership established that females can be better tycoons because they have extra supervisory capabilities than males.

Table 2. Summarized result of attitude when grouped according to demographic profile

Profile	Optimistic		Perseverance		Competence		Fitness		Problem Solving	
	f-test	p-value	f-test	p-value	f-test	p-value	f-test	p-value	f-test	p-value
Age	0.85	0.47	0.70	0.56	0.87	0.47	0.50	0.63	0.73	0.54
Sex	0.08	0.78	0.85	0.36	0.19	0.67	0.05	0.83	0.10	0.76
Educational Background	0.84	0.37	2.56	0.12	0.00	0.98	1.87	0.18	0.03	0.87

CONCLUSIONS

The findings for the demographic profile of the respondents through the survey questionnaire shows that with the 50 sample, there are 15 respondents in terms of age of 31-40 years old, therefore it means that there are 30% business people in Calamba Laguna who owns a business in their middle age. For the sex, 70% of business people in Calamba are female. And for the educational background, most of the business people in Calamba have finished college.

As to the level of the attitudes of the respondents, the business owners in Calamba Laguna mostly has the traits of optimism, perseverance, fitness, competence, and problem-solving. This only means that their level of having these attitudes is high that they can surpass the difficulties in business world.

The findings based on the demographic profile, there is no significant differences to their business confidence, and therefore it means that the business confidence cannot be based on the age, sex and the educational background of a certain entrepreneurs. It only shows that the confidence is within yourselves, whether you will take the risk or you will stop aiming for more.

The 5-resilience measurement cannot be measured based on their demographic profile. The Optimism, Perseverance, Fitness, Competence, and Problem-Solving attitude must already be incurred before starting a business, disregarding the demographic profile of a person. These 5 measurements are an important trait of being an entrepreneur, because with these traits it will test the resiliency of an entrepreneurs when encountering a problem.

The overall findings in this paper, which are the 5-Resilience Measurement, the optimism, perseverance, fitness, competence, and problem-solving, along with the business confidence, are prove to be an important trait of an entrepreneurs to go forward in aiming the business success. The profile of a business people doesn't define them as an entrepreneur, what's important is the confidence within themselves that would take place for a very significant scenario in their lives.

Recommendations

Based on the conclusion presented, the following recommendation are suggested. The researchers suggest that while the students are still on their path to build their career, it is very important to build up their attitudes and characteristics as early as possible, because these attitudes will take effect on them once they enter the real world of business. Since they are amateur in business, it is important to be more resilient when going through a hardship. The researcher suggest that they need to develop these traits to cope up with the difficulties.

The researchers recommend to a start-up to be more resilient in business world, because in this study, it can be seen that the traits are very important in success of a business. So as much as possible, they need to be knowledgeable with the difficulties in taking the path as an entrepreneur.

The researchers recommend that the entrepreneurs should take this study seriously, especially when they are encountering difficulties in their business. Entrepreneurs should know the 5-resilience

measurement, because these can be used for everyday life as a business person. For the entrepreneur people whom they think has no similar traits with the study at all, they should attend seminars and trainings that would help them discover the traits that needs to be discover. And, it would surely benefit them a lot as an entrepreneur.

The researchers recommend that this paper can be used by the next study which is related into the research paper. This paper is a contribution to the information of being a successful entrepreneur.

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